

We claim:

1. A method for submitting a securities order to a securities exchange for automatic execution, the method comprising:
 - determining a quote for a security;
 - pricing a securities order equal to or better than the quote for the security;
 - identifying the order for automatic execution; and
 - transmitting the securities order to the securities exchange.
2. A method according to claim 1, further comprising receiving an indication that the order was executed.
3. A method according to claim 1, further comprising receiving an indication that the order was executed at a current respective bid or offer.
4. A method according to claim 1, further comprising receiving an indication that the order was executed, before a particular contra side is identified for the order.
5. A method according to claim 1, wherein the quote includes a bid price for the security and the securities order is a sell order for the security, with the price of the order equal to or less than the bid price.
6. A method according to claim 1, wherein the quote includes an offer price for the security and the securities order is a buy order for the security, with the price of the order equal to or greater than the offer price.
7. A method according to claim 1, wherein the order is a limit order.

09929885-021501

8. Computer executable software code transmitted as an information signal, the code for submitting a securities order to a securities exchange for automatic execution, the code comprising:

code to determine a quote for a security;

code to price a securities order equal to or better than the quote for the security;

code to identify the order for automatic execution; and

code to transmit the securities order to the securities exchange.

9. A computer-readable medium having computer executable software code stored thereon, the code for submitting a securities order to a securities exchange for automatic execution, the code comprising:

code to determine a quote for a security;

code to price a securities order equal to or better than the quote for the security;

code to identify the order for automatic execution; and

code to transmit the securities order to the securities exchange.

10. A programmed computer for submitting a securities order to a securities exchange for automatic execution, comprising:

a memory having at least one region for storing computer executable program code; and

a processor for executing the program code stored in the memory; wherein the program code comprises:

code to determine a quote for a security;

code to price a securities order equal to or better than the quote for the security;

code to identify the order for automatic execution; and

code to transmit the securities order to the securities exchange.

11. A method for execution of a buy or sell order on a securities exchange, the method comprising:

determining a best bid or a best offer for a security;

generating a limit order for the security with an associated price, the price of the order for the security selected to be equal to or better than the respective best bid or the best offer for the security;

assigning an indicator to the order of the security requesting automatic execution of the order;

transmitting the order to the securities exchange; and

receiving an execution report, wherein the order is automatically executed by the securities exchange in a time that is shorter than a time required for a similar order that does not include the indicator requesting automatic execution.

12. A method for automatically processing a securities order on a securities exchange, the method comprising:

automatically receiving a securities order, the securities order including an indicator requesting automatic execution; and

code to automatically receive a securities order, the securities order including an indicator requesting automatic execution; and

code to automatically execute at least a portion of the order at a quote price, without exposing the order for possible price improvement.

21. A computer-readable medium having computer executable software code stored thereon, the code for automatically processing a securities order on a securities exchange, the code comprising:

code to automatically receive a securities order, the securities order including an indicator requesting automatic execution; and

code to automatically execute at least a portion of the order at a quote price, without exposing the order for possible price improvement.

22. A programmed computer for automatically processing a securities order on a securities exchange, comprising:

a memory having at least one region for storing computer executable program code; and

a processor for executing the program code stored in the memory; wherein the program code comprising:

code to automatically receive a securities order, the securities order including an indicator requesting automatic execution; and

code to automatically execute at least a portion of the order at a quote price, without exposing the order for possible price improvement.

09163-20901-081501

23. A method for automatically processing a limit buy or sell order for a security on a securities exchange with an auction market crowd, the method comprising:

- automatically receiving the limit order for the security;
- automatically determining that the limit order includes an indicator requesting automatic execution;
- automatically determining that the limit order qualifies for automatic execution; and
- automatically executing at least a portion of the limit order against a respective offer or bid for the security, without exposing the limit order to the auction market crowd for possible price improvement.

24. A method for automatically processing a market buy or sell order for a security on a securities exchange with an auction market crowd, the method comprising:

- automatically receiving the market order for the security;
- automatically determining that the market order includes an indicator requesting automatic execution;
- automatically determining that the market order qualifies for automatic execution; and
- automatically executing at least a portion of the market order against a respective offer or bid for the security, without exposing the market order to the auction market crowd for possible price improvement.

25. A method for automatic execution of a securities order on a securities exchange, the method comprising:

09929886-081504
T.05780-98862567

automatically determining a current bid or offer price for a security; and
automatically executing at least a portion of the securities order at the bid
or offer price without exposing the order for possible price improvement.

26. A method according to claim 25, wherein the securities order is a limit
order.

27. A method according to claim 25, wherein the securities order is a market
order.

28. A method according to claim 25, wherein the current bid or offer price
represents a best bid or offer for the security, and is the current quote for the security.

29. A method according to claim 25, wherein automatically executing does
not require human interaction.

30. A method according to claim 25, further comprising determining whether
the securities order is eligible for automatic execution before automatically executing.

31. A method according to claim 25, further comprising automatically
executing the entire securities order at the bid or offer price.

32. A method according to claim 25, further comprising entering any
unexecuted portion of the securities order on a specialists order book as a regular limit
order.

09163-20901

33. A method according to claim 25, further comprising collecting bids and offers at varying prices and selecting the best bid and best offer as the current bid or offer.

34. A method according to claim 26, wherein collecting bids and offers further comprises collecting a bid or offer from an auction market crowd of the securities exchange.

35. A method according to claim 26, wherein collecting bids and offers further comprises electronically collecting a bid or offer from a member of the securities exchange.

36. A method according to claim 26, wherein collecting bids and offers further comprises collecting a bid or offer from a specialist in their role as market maker for the security.

37. Computer executable software code transmitted as an information signal, the code for automatic execution of a securities order on a securities exchange, the code comprising:

code to automatically determine a current bid or offer price for a security;

and

code to automatically execute at least a portion of the securities order at the bid or offer price without exposing the order for possible price improvement.

09163-20901-001501

38. A computer-readable medium having computer executable software code stored thereon, the code for automatic execution of a securities order on a securities exchange, the code comprising:

code to automatically determine a current bid or offer price for a security;

and

code to automatically execute at least a portion of the securities order at the bid or offer price without exposing the order for possible price improvement.

39. A programmed computer for automatic execution of a securities order on a securities exchange, comprising:

a memory having at least one region for storing computer executable program code; and

a processor for executing the program code stored in the memory; wherein the program code comprises:

code to automatically determine a current bid or offer price for a security;

and

code to automatically execute at least a portion of the securities order at the bid or offer price without exposing the order for possible price improvement.

40. A method for automatic execution of a limit buy or sell order of a security on a securities exchange with an auction market crowd, the method comprising:

automatically determining a best bid or offer price for a security, the best bid or offer selected from electronic orders, orders from the auction market crowd and orders from a market specialist, which are represented on a market specialist book;

automatically executing at least a portion of the limit order for the security at the best bid or offer price for the security, without exposing the limit order to the auction market crowd for possible price improvement; and

at least partially fulfilling the limit order for the security from the orders which are represented on the market specialist book.

41. A method for automatic execution of a market buy or sell order of a security on a securities exchange with an auction market crowd, the method comprising:

automatically determining a best bid or offer price for a security, the best bid or offer selected from electronic orders, orders from the auction market crowd and orders from a market specialist, which are represented on a market specialist book;

automatically executing at least a portion of the market order for the security at the best bid or offer price for the security, without exposing the market order to the auction market crowd for possible price improvement; and

at least partially fulfilling the market order for the security from the orders which are represented on the market specialist book.

42. A method for processing a securities order on a securities exchange, the method comprising:

receiving the securities order, the securities order including an indicator requesting automatic execution and a price of the order;

comparing the price of the order to a quote; and

changing the status of the order from automatic execution to regular execution if the price of the order is not equal to or better than the quote.

092986-084501

43. A method according to claim 42, wherein the securities order further includes a size, the method further comprising:

comparing the size of the order with a respective interest in the security;

and

changing the status of at least a portion of the order from automatic execution to regular execution if the size is greater than the interest.

44. A method according to claim 42, further comprising exposing the order to an auction market crowd for possible price improvement.

45. A method according to claim 42, further comprising executing the order on an auction market of the securities exchange.

46. A method according to claim 42, further comprising sending an execution report for the order.

47. A method according to claim 42, further comprising at least partially fulfilling the order with an order on a display book.

48. A method according to claim 42, further comprising at least partially fulfilling the order with an order from an auction market crowd.

49. A method according to claim 42, wherein the quote includes a best bid price for the security, the securities order is a sell order and the price of the order is greater than the best bid price.

50. A method according to claim 42, wherein the quote includes a best offer price for the security, the securities order is a buy order and the price of the order is less than the best offer price.

51. Computer executable software code transmitted as an information signal, the code for processing a securities order on a securities exchange, the code comprising:

code to receive the securities order, the securities order including an indicator requesting automatic execution and a price of the order;

code to compare the price of the order to a quote; and

code to change the status of the order from automatic execution to regular execution if the price of the order is not equal to or better than the quote.

52. A computer-readable medium having computer executable software code stored thereon, the code for processing a securities order on a securities exchange, the code comprising:

code to receive the securities order, the securities order including an indicator requesting automatic execution and a price of the order;

code to compare the price of the order to a quote; and

code to change the status of the order from automatic execution to regular execution if the price of the order is not equal to or better than the quote.

53. A programmed computer for processing a securities order on a securities exchange, comprising:

a memory having at least one region for storing computer executable program code; and

a processor for executing the program code stored in the memory; wherein the program code comprises:

code to receive the securities order, the securities order including an indicator requesting automatic execution and a price of the order;

code to compare the price of the order to a quote; and

code to change the status of the order from automatic execution to regular execution if the price of the order is not equal to or better than the quote.

54. A method for processing a securities order on a securities exchange, the method comprising:

receiving the securities order, the securities order including an indicator requesting automatic execution and a size of the order;

comparing the size of the order to a respective interest in the security; and

changing the status of at least a portion of the order from automatic execution to regular execution if the size of the order is greater than the interest.

55. A method according to claim 54, wherein the securities order further includes a price, the method further comprising:

comparing the price of the order to a quote; and

changing the status of the order from automatic execution to regular execution if the price of the order is not equal to or better than the quote.

56. A method according to claim 54, wherein the securities order is a limit order.

57. A method according to claim 54, wherein the securities order is a market order.

58. A method for automatic execution of a limit order for a security on a securities exchange, the method comprising:

receiving the limit order, the order including an indicator requesting automatic execution and a limit price;

comparing the limit price to a best offer price or a best bid price of the security;

comparing the size of the limit order to interest at the respective offer price or bid price;

changing at least a portion of the limit order from automatic execution to regular execution if either:

the price of the limit order is not equal to or better than the respective offer price or bid price; or

the size of the limit order is greater than the respective interest; and automatically executing any unchanged portion of the limit order.

59. A method for automatic execution of a securities order on a securities exchange with an auction market crowd, the method comprising:

receiving the securities order, the securities order including an indicator requesting automatic execution and a price of the order;

comparing the price of the order to a quote; and

automatically executing at least a portion of the order if the price of the order is at least equal to or better than the quote, without exposing the order to the auction market crowd for possible price improvement.

60. A method according to claim 59, further comprising sending an execution report for the order.

61. A method according to claim 59, further comprising identifying at least one particular contra side for the order.

62. A method according to claim 59, further comprising at least partially fulfilling the order with an order from a display book.

63. A method according to claim 59, further comprising at least partially fulfilling the order with an order from the auction market crowd.

64. A method according to claim 59, wherein the securities order is a sell order for the security and the price of the order is equal to or less than the best bid price for the security.

65. A method according to claim 59, wherein the securities order is a buy order for the security and the price of the order is equal to or greater than the best offer price for the security.

66. Computer executable software code transmitted as an information signal, the code for automatic execution of a securities order on a securities exchange with an auction market crowd, the code comprising:

code to receive the securities order, the securities order including an indicator requesting automatic execution and a price of the order;

code to compare the price of the order to a quote; and

code to automatically execute at least a portion of the order if the price of the order is at least equal to or better than the quote, without exposing the order to the auction market crowd for possible price improvement.

67. A computer-readable medium having computer executable software code stored thereon, the code for automatic execution of a securities order on a securities exchange with an auction market crowd, the code comprising:

code to receive the securities order, the securities order including an indicator requesting automatic execution and a price of the order;

code to compare the price of the order to a quote; and

code to automatically execute at least a portion of the order if the price of the order is at least equal to or better than the quote, without exposing the order to the auction market crowd for possible price improvement.

68. A programmed computer for automatic execution of a securities order on a securities exchange with an auction market crowd, comprising:

a memory having at least one region for storing computer executable program code; and

a processor for executing the program code stored in the memory; wherein the program code comprises:

FILED "031501"

code to receive the securities order, the securities order including an indicator requesting automatic execution and a price of the order;

code to compare the price of the order to a quote; and

code to automatically execute at least a portion of the order if the price of the order is at least equal to or better than the quote, without exposing the order to the auction market crowd for possible price improvement.

69. A method for automatic execution of a limit buy or sell order on a securities exchange with an auction market crowd, the method comprising:

receiving the limit order, the order including an indicator requesting automatic execution and a price of the limit order;

comparing the price of the limit order to a respective best bid price or a best offer price for the security; and

automatically executing at least a portion of the limit order if the price of the order is equal to or better than the respective best bid or best offer price for the security, without exposing the limit order to the auction market crowd for possible price improvement.

70. A method for submitting a securities order for automatic execution on a securities exchange with an auction market crowd, the method comprising:

identifying the securities order for automatic execution; and

transmitting the order to the securities exchange for at least partial automatic execution at a quote price, wherein automatic execution provides for execution without exposure to the auction market crowd for possible price improvement.

09163-20901

code to identify the securities order for automatic execution; and

77. A programmed computer for submitting a securities order for automatic execution on a securities exchange with an auction market crowd, comprising:

a processor for executing the program code stored in the memory; wherein

the program code comprises:

code to transmit the order to the securities exchange for at least partial automatic execution at a quote price, wherein automatic execution provides for execution without exposure to the auction market crowd for possible price improvement.

determining a parity divisor; and

79. A method according to claim 78, wherein the divisor represents selecting the contra side from a display book.

80. A method according to claim 78, wherein the divisor represents selecting all of the contra side from the auction market crowd.

81. A method according to claim 78, wherein the divisor represents selecting some of the contra side from a display book and some of the contra side from the auction market crowd.

82. A method according to claim 81, wherein the divisor represents a variable percentage for allocation of the contra side from the display book and the auction market crowd.

83. Computer executable software code transmitted as an information signal, the code for execution of a securities transaction on a securities exchange with an auction market crowd, the code comprising:

code to determine a current parity divisor; and

code to execute the securities transaction, wherein a contra side for the transaction is selected according to the parity divisor.

84. A computer-readable medium having computer executable software code stored thereon, the code for execution of a securities transaction on a securities exchange with an auction market crowd, the code comprising:

code to determine a current parity divisor; and

code to execute the securities transaction, wherein a contra side for the transaction is selected according to the parity divisor.

09929886-081501

85. A programmed computer for submitting a securities order for execution of a securities transaction on a securities exchange with an auction market crowd, comprising:

a memory having at least one region for storing computer executable program code; and

a processor for executing the program code stored in the memory; wherein the program code comprises:

code to determine a current parity divisor; and

code to execute the securities transaction, wherein a contra side for the transaction is selected according to the parity divisor.

86. A method for automatic execution of a securities order on a securities exchange with an auction market crowd, the method comprising:

automatically determining a parity divisor, the divisor representing different possible allocations of the order to contra sides listed on a display book and in the auction market crowd; and

automatically executing the securities transaction, wherein a contra side to the order is selected according to the parity divisor.

87. A method for automatically processing a securities order on a securities exchange with an auction market crowd, the method comprising:

receiving a securities order identified for automatic execution;

automatically executing the transaction against a published quote; and

automatically updating the published quote based on the order.

88. A method according to claim 87, wherein a size of the published quote after updating reflects a size of the order.

89. A method according to claim 87, wherein a size of the published quote after updating represents a minimum quote size, but does not necessarily reflect a size of the transaction.

90. Computer executable software code transmitted as an information signal, the code for automatically processing a securities order on a securities exchange with an auction market crowd, the code comprising:

code to receive a securities order identified for automatic execution;

code to automatically execute the transaction against a published quote;

and

code to automatically update the published quote based on the order.

91. A computer-readable medium having computer executable software code stored thereon, the code for automatically processing a securities order on a securities exchange with an auction market crowd, the code comprising:

code to receive a securities order identified for automatic execution;

code to automatically execute the transaction against a published quote;

and

code to automatically update the published quote based on the order.

92. A programmed computer for automatically processing a securities order on a securities exchange with an auction market crowd, comprising:

a memory having at least one region for storing computer executable
program code; and

a processor for executing the program code stored in the memory; wherein
the program code comprises:

code to receive a securities order identified for automatic execution;

code to automatically execute the transaction against a published quote;

and

code to automatically update the published quote based on the order.

09163-20901